

**NOTICE OF CALL FOR REDEMPTION**  
**STATE OF MINNESOTA**  
**\$20,840,000 DULUTH AIRPORT LEASE REVENUE BONDS**  
**(STATE OF MINNESOTA SECURED), SERIES 1995C**

NOTICE IS HEREBY GIVEN that, by order of the Commissioner of Finance of the State of Minnesota (the "State"), there have been called for redemption and prepayment on July 15, 2007 (the "Redemption Date"), all outstanding bonds of the State designated as \$20,840,000 Duluth Airport Lease Revenue Bonds (State of Minnesota Secured), Series 1995C, dated May 1, 1995, having stated maturity dates of August 1 in the years 2007 through 2012, and 2014, totaling \$18,910,000 in outstanding principal amount, and with the following CUSIP numbers:

<b>Bond No.</b>	<b>Maturity Date (August 1)</b>	<b>Outstanding Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP Number</b>
R-11	2007	\$ 135,000	5.70%	604128 VS 4
R-12	2008	145,000	5.80%	604128 VT 2
R-13	2009	155,000	5.90%	604128 VU 9
R-14	2010	820,000	5.95%	604128 VV 7
R-15	2011	870,000	6.00%	604128 VW 5
R-16	2012	920,000	6.05%	604128 VX 3
R-17	2014	15,865,000	6.25%	604128 VZ 8

The Bonds are being called at a price of par plus accrued interest to the Redemption Date, on which date all interest on said Bonds will cease to accrue. Holders of the Bonds hereby called for redemption should present their Bonds for payment to U.S. Bank National Association, f/k/a First Bank National Association (the "Trustee"), Attention: Default & Processing, 60 Livingston Avenue, EP-MN-WS1D, St. Paul, Minnesota 55107, on or before the Redemption Date. It is recommended that you mail your bond registered or certified mail to guard against loss.

Payment of the redemption price on the above Bonds will become due and payable on the Redemption Date upon presentation and surrender thereof.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date. In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified.

Neither the State nor the Trustee shall be responsible for the selection or use of the CUSIP Numbers, nor is any representation made as to the correctness thereof as indicated in this redemption notice. CUSIP numbers are included solely for the convenience of the holders.

Dated: June 1, 2007

TOM J. HANSON, COMMISSIONER OF FINANCE  
STATE OF MINNESOTA, AND  
U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE